

ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 12/31/2006

	As of <u>12-31-06</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 369,547	331,290
INTERNATIONAL EQUITIES	120,431	103,649
DOMESTIC FIXED INCOME	332,178	309,046
INVESTED CASH (NOTE 1)	<u>42,979</u>	<u>46,783</u>
 TOTAL INVESTMENTS	 865,135	 790,768
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>1,024</u>	<u>1,225</u>
 TOTAL ASSETS	 <u><u>\$ 866,159</u></u>	 <u><u>791,993</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	1,018	736
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	791,257	385,409
CASH IN DURING YEAR (NOTE 2)	0	380,661
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>73,884</u>	<u>25,187</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>865,141</u>	 <u>791,257</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 866,159</u></u>	 <u><u>791,993</u></u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 12/31/2006**

	Month Ended <u>12-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,652	\$ 12,991
SECURITIES LENDING INCOME	503	3,100
	<u>3,155</u>	<u>16,091</u>
GAIN ON SALE OF INVESTMENTS	23,229	59,303
LOSS ON SALE OF INVESTMENTS	<u>4,340</u>	<u>27,979</u>
NET GAINS (LOSSES) INVESTMENTS	18,889	31,324
INVESTMENT EXPENSES	314	1,506
SECURITIES LENDING EXPENSES	<u>490</u>	<u>3,010</u>
NET INVESTMENT INCOME	21,240	42,899
NET APPREC (DEPREC) MARKET VALUE	(14,623)	30,985
MISCELLANEOUS INCOME/(EXPENSE)	<u>5</u>	<u>0</u>
TOTAL INVESTMENT INCOME	<u>6,622</u>	<u>73,884</u>
NET INCREASE (DECREASE)	<u><u>\$ 6,622</u></u>	<u><u>\$ 73,884</u></u>

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NDACo FUND
Notes To Financial Statements
December 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.